

such converted percentage orders from the book when conditions strongly indicate that the market has moved away from the conversion price.¹⁴ Moreover, the Commission finds that the proposal may have the additional beneficial effect of increasing the transparency of the market. Specifically, the proposal will allow percentage orders to buy (sell) to remain on the book in the event of the entry of what may be a short-lived higher bid (lower offer) instead of reverting directly to a memorandum entry that the specialist may or may not decide to re-convert for quotation purposes.

Moreover, in approving the adoption of the CAP-D instruction, the Commission stated that it "views as important the cancellation provision of the proposed bettering the market rule."¹⁵ The significance of such a provision is to provide a cancellation mechanism that does not grant any discretion to the specialist when superior-priced same-sided interest enters the market. Accordingly, the Commission believes that the proposed procedure is an appropriate replacement for the existing cancellation provision in that it serves this same purpose.

Finally, the Exchange proposes to add to Rule 123A.30 a provision that a specialist must document the status of a converted percentage order on his or her book as a limit order at the price it was converted. The Commission finds that this provision is appropriate in that it provides specialists with a clearer statement of their existing responsibility to book converted percentage orders.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-NYSE-96-16) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Secretary.

[FR Doc. 97-23955 Filed 9-9-97; 8:45 am]

BILLING CODE 8010-01-M

¹⁴ At the same time, it should be noted that the Commission has previously stated that a specialist can utilize the conversion process to enable the percentage order and the specialist trading for his or her own account to receive an execution while bypassing pre-existing trading crowd and limit order book interest. See SEC, Report on the Practice of Preferencing (April 11, 1997) at Part II.B.6.

¹⁵ See Securities Exchange Act Release No. 24505, *supra* note 11.

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describes the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on March 17, 1997 [62 FR 12577-12678].

DATES: Comments must be submitted on or before October 10, 1997.

FOR FURTHER INFORMATION CONTACT: Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue SW., Washington, DC 20591, telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Pilot Records Improvement Act of 1996.

OMB Control Number: 2120-0607.

Type of Request: Extension of a currently approved collection.

Affected Public: Air Carriers gathering data on perspective pilots and the airmen/pilots applying for positions with the air carriers.

Abstract: Section 502 of the Pilot Records Improvement Act of 1996, Public Law 104-264, requires that an air carrier (as defined in 49 U.S.C. 40102(a)(2)), before hiring an individual as a pilot, request and receive FAA Records, Air Carrier and other records, and National Driver Register Records concerning that individual. The Administrator was directed to promulgate standard forms for use by air carriers in requesting those Pilot Records. Upon receipt of any requested records, an air carrier may use such records only to assess the qualifications of the individual in deciding whether or not to hire the individual as a pilot. A (Section 502(f)(11) of the Pilot Records Improvement Act of 1996, Pub. L. 104-264.)

Need: An air carrier may use the FAA forms (numbers TBD) to request the

records of all applicants for the position of pilot. The information collected on the forms will be used to facilitate search and retrieval of the requested records. Air carriers then may use the records to assess the qualifications of the individual in deciding whether or not to hire the individual as a pilot.

Estimated Annual Burden Hours: 5,899 hours.

Addressee: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention DOT Desk Officer.

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC on September 4, 1997.

Vanester M. Williams,

Clearance Officer, United States Department of Transportation.

[FR Doc. 97-23945 Filed 9-9-97; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petitions for Waivers of Compliance

In accordance with Part 211 of Title 49 Code of Federal Regulations (CFR), notice is hereby given that the Federal Railroad Administration (FRA) received requests for waivers of compliance with certain requirements of its safety standards. The individual petitions are described below, including the parties seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioner's arguments in favor of relief.

Long Island Rail Road (Waiver Petition Docket Number LI-97-2)

The Long Island Rail Road (LIRR) seeks a waiver of compliance from certain provisions of the Railroad Locomotive Safety Standards, 49 CFR 229.29, for its M-1 and M-3 type MU locomotives. Specifically, LIRR wants to extend the required time intervals for cleaning, repairing, and testing of MU